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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 15, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Partial Release Agreement, dated as of December 14, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement which was duly filed with the Commission under Recordation Number 18916.

The name and address of the party to the enclosed document are:

Secured Party: The Prudential Insurance Company of America  
1230 Peachtree Street, N.E.  
Atlanta, Georgia 30309

A description of the railroad equipment covered by the enclosed document is:

Two hundred fifty (250) hopper cars KCS 315100 through KCS 315349, inclusive.

18916-D

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RECORDED  
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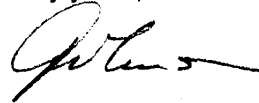
*Handwritten:* 18916-D  
*Handwritten:* C. Quinterio

Mr. Vernon A. Williams  
December 15, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

12/15/95

Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/15/95 at 1:40PM, and assigned recordation number(s). 18916-D.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

PARTIAL RELEASE AGREEMENT

18916-D  
1995

This Partial Release Agreement is made as of December 14, 1995 by The Prudential Insurance Company of America, as Security Agent ("Lender") in favor of Greenbrier Leasing Corporation and Greenbrier Railcar, Inc. (together referred to as "Borrower").

RECITAL

A. Pursuant to a Note Agreement dated as of May 31, 1994 (the "Note Agreement") between Lender and Borrower, Lender has agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Mortgage and Security Agreement, (the "Security Agreement") and a Mortgage and Security Agreement Supplement No. 1, which contained a complete restatement of all railcars encumbered ("Supplement No. 1") and a Mortgage and Security Agreement Supplement No. 2 and Partial Release Agreement which also contained a complete restatement of all railcars encumbered ("Supplement No. 2 and Partial Release") pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Collateral as defined in the Security Agreement and the Supplements.

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on July 28, 1994 at 11:25 A.M. under Recordation Number 18916. Supplement No. 1 was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on November 16, 1994 at 1:35 P.M. under Recordation Number 18916-A. Supplement No. 2 and Partial Release was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on May 12, 1995 at 11:15 A.M. under Recordation Number 18916-C.

C. Lender has received satisfactory assurance that, concurrently with the deliver of this Partial Release Agreement, Borrower has caused the proceeds from the sale of the Released Equipment (as defined below) to be deposited in the Proceeds Account in accordance with the Note Agreement and Security Agreement and, accordingly, Lender has agreed to release its security interest in a portion of the Collateral as follows:

1. Two hundred 5,150 cubic foot covered hopper railcars marked and numbered KCS 315100 through KCS 315349, inclusive (the "Released Equipment")
2. That certain Lease Agreement dated as of April 25, 1994 by and between Greenbrier Leasing Corporation, as Lessor, and The Kansas City Southern Railway Company, as Lessee, as the same may have been amended.

Item 1 and 2 above are hereafter referred to as the "Released Collateral."

NOW THEREFORE, Lender agrees as follows:

- (1) Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Collateral.
- (2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other future assurances pursuant to this Partial Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Collateral.
- (3) By this Partial Release Agreement, Lender is not releasing its security interest in the Collateral other than the Release Collateral.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE PRUDENTIAL INSURANCE  
COMPANY OF AMERICA as Security Agent

By: Catherine A. Carter *sh*  
Vice President

STATE OF GEORGIA     )  
                                  ) ss.  
COUNTY OF FULTON    )

On this 14th day of December, 1995, before me, Linda S. Conway, the undersigned Notary Public, personally appeared Catherine Cates, personally known to me to be the person who executed the within instrument and acknowledged to me that she executed the same in her capacity as Vice President on behalf of the corporation therein named, and that by her signature on the instrument the corporation on behalf of which she acted executed the instrument.

Linda Conway  
Notary Public for     Notary Public, Cobb County, Georgia  
My commission expires     My Commission Expires June 1, 1996